

Ex-ABSA Boss Maria Ramos Part of South Africa's New PIC Board

SA People News - 10 Jul 2019

Ex-ABSA Boss Maria Ramos Part of South Africa's New PIC Board By Ted Botha - Jul 10, 2019 Share Facebook Twitter Pinterest WhatsApp ReddIt /* custom css */ .td_uid_3_5d2629475430a_rand.td-a-rec-img .td_uid_3_5d2629475430a_rand.td-a-rec-img img The Minister of Finance, Tito Mboweni, today announced the appointment of a new interim board for the Public Investment Corporation. The twelve appointees include Maria Ramos, the former chairman of ABSA, Sindi Mabaso-Koyana, Irene Charnley, and Reuel Khoza, according to a statement released by the Treasury. The logo of the PIC, taken from the fund's website. Mboweni has broken with tradition and given the PIC more independence, according to Bloomberg, by not appointing his deputy to chair the fund. The chair will be appointed from the appointees at its first meeting on 12 July. The government-owned PIC oversees more than R2 trillion (\$141 billion) of funds, mostly on behalf of civil servants, according to Reuters. Allegations have recently resurfaced of politicians and others trying to get control of the PIC, as a judicial commission of inquiry into governance at the fund continues. The inquiry is set to conclude make its findings this month. Dan Matjila, who resigned as CEO of the PIC last year, has told the inquiry that politically connected people and others had tried to influence the massive fund. /* custom css */ .td_uid_2_5d262947540f4_rand.td-a-rec-img .td_uid_2_5d262947540f4_rand.td-a-rec-img img Some of the new appointees included Ramos, who retired as group CEO of Absa in February; Ivan Fredericks, the general manager of the Public Servants Association; Barbara Watson, chief director of transformation policies at the department of public service and administration; Bhekithemba Gamedze, a nonexecutive director at Santam; and Zola Saphetha, general secretary of National Education, Health and Allied Workers' Union